



STRENGTHENING SOCIAL SECURITY: WHAT THEY'RE SAYING

President Bush – Personal Accounts Increase Savings And Allows Workers To Own Assets: "I strongly believe younger workers ought to be allowed...the opportunity to take some of their own money and set it aside in a personal savings account. And that will have two effects. One, it will increase savings throughout our society, which is important to economic growth and vitality. But more importantly, it will mean workers from all walks of life will be able to own an asset that they call their own and that the government cannot take away." (President George W. Bush, Remarks By The President In Press Availability, Crawford, TX, 8/9/05) [Read The Transcript.](#)

Students For Saving Social Security 'Toil From Morning Till Midnight' To Enact Personal Accounts: "As national director of Students for Saving Social Security, [Jonathan] Swanson is involved in an issue that most people his age don't care about. The oddity doesn't faze him. He and his enthusiastic co-workers toil from morning till midnight in a cramped, box-strewn office near the White House that looks like a freshman dorm room... Their goal -- to enlist other college kids in their quest to enact President Bush's plan to add private accounts to Social Security -- has succeeded beyond their dreams..." (Jeffrey Birnbaum, "An Early Introduction to the Ways of Washington," *The Washington Post*, 8/8/05) [Read The Article.](#)

President Bush – Progressive Benefit Growth Fixes Majority of Solvency Issue: "Part of the solution for Social Security is to make sure that the poor do not retire into poverty, to make sure that people get benefits that grow at least with the rate of inflation -- that will be the wealthier citizens get benefits growing at the rate of the cost of living -- but poorer citizens should have their benefits go up by wage increases. And that reform alone will fix a lot of the solvency issue of Social Security." (President George W. Bush, Remarks By The President In Press Availability, Crawford, TX, 8/9/05) [Read The Transcript.](#)

U.S. Treasurer Cabral – Social Security Needs 'Financial Fix For Long-Term Stability: "'The president believes personal retirement accounts need to be part of the conversation we have in Congress,' Cabral said after she met about 40 business leaders to discuss Social Security. ... The public knows, Cabral said, that the Social Security system needs a financial fix for long-term stability. She said she and other administration supporters are winning support for the president's ideas when they explain the concepts in a clear, factual way. 'Once they understand it, they get it and support it,' the treasurer said." (William Pack, "Treasurer Blames Bad Info For Opposition To Accounts," *San Antonio Express*, 8/10/05) [Read The Article.](#)

Heritage Foundation President Feulner – Personal Accounts Provide Ownership: "PRAs would allow even low-income earners to build up a substantial nest egg over time. And the workers would actually own their nest eggs. They could spend it as they wish, using it all to finance their golden years or conserving some to pass on to their heirs. They would also correct one of the biggest problems with today's Social Security -- the fact that it's a bad deal for those who die young. Since today's Social Security provides only a guaranteed benefit with no possibility of ownership, it's possible for a worker to pay Social Security taxes (FICA on your paycheck stub) for decades, die suddenly before retirement and receive nothing more than a one-time \$255 death benefit. With PRAs, all the money that worker had saved up would be passed along to his heirs to provide at least some comfort and security at a difficult time." (Edwin J. Feulner, "Social Security's Second Career," www.heritage.org, 8/9/05) [Read The Article.](#)

Social Security Commissioner Barnhart – 70th Anniversary Reminds Us Of Need For Reform: "I believe Social Security's 70th anniversary is the perfect opportunity for us to signal to younger generations of Americans that we, as a society, are committed to strengthening this important program -- for them. ... Under President Bush's leadership, this issue is being discussed on Capitol Hill and in living rooms across the country. Looking ahead, the financing problems facing Social Security, coupled with the program's complexity and scope, will be challenging to address. Reflecting back, our nation has a proud history of grappling with difficult issues. And we do it best when we work together. I believe Social Security -- a program that touches the lives of almost every American -- deserves nothing less." (Jo Anne Barnhart, "Social Security Boss: Send Signal Of Strength," *The Orlando Sentinel*, 8/11/05) [Read The Op-Ed.](#)

Investor's Business Daily – Reform Needs To Be Completed This Year: "Social Security's own trustees say the program faces a future funding gap of \$11 trillion. And the number grows by hundreds of billions each year the problem goes unaddressed. By 2017, when Social Security's funds have run dry, we'll have to enact huge tax increases, massive benefit cuts or both. ... There is a way out of this, as the president is well aware. That's why he's pushing voluntary personal savings accounts. Those would give people taking part returns up to three times higher than Social Security's current paltry 2%, while also letting them build a nest egg to pass on to their heirs. It's a huge win-win. ... We hope that Bush, on top of his other legislative triumphs, can bring back the debate over Social Security. He knows we must act soon. And if that debate is honest, we think it's a slam dunk in favor of the kind of reform he has in mind." (Editorial, "On The Rail Again," *Investor's Business Daily*, 8/11/05) [Read The Editorial.](#)

White House Economic Council Director Al Hubbard – Congress Will Enact Reform In The Fall: "This president will never back away from reforming Social Security. It's a big problem facing America. Three out of four Americans recognize it as a big problem. They want it fixed now. Every year it's delayed, it costs \$600 billion. I'm happy to report that there's commitment by leadership in Congress...to make this happen and make it happen this fall. ... They--it's their fiduciary obligation to solve big problems like Social Security, and we expect them to come to the table and start negotiating the right solution for the American people." (CNBC's "Kudlow and Company," 8/10/05)

Treasury Secretary Snow – Reforming Social Security Important To Economic Health: "This weekend is Social Security's 70th anniversary, and I can't think of a better way to mark this milestone than by saving the program – one of the great successes of 20th century American government – for our children and grandchildren..." (Secretary John Snow, Remarks To Sony Technology Center, Mount Pleasant, PA, 8/11/05) [Read The Prepared Remarks.](#)

Treasury Secretary Snow – Reform Efforts Committed To Both Personal Accounts And Solvency: "Well, I think when Congress comes back, Ron, we'll see the House take it up, the House Ways and Means Committee move legislation that will go to the floor of the House and I'd expect action in the House, in the fall. And as the House moves, the House Ways and Means Committee moves, I think you'll see the Senate the Senate move, starting with the Senate Finance Committee moving legislation and I'm still optimistic we'll see good legislation in the fall... We remain committed to both, to the personal accounts as an essential component of a fix for Social Security and then of a real fix that deals with the solvency issue. We're going to continue to press, Ron, for both." (Secretary John Snow CNBC's "Street Signs," 8/11/05)

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